

Senate File 405

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1 3 AN ACT
1 4 RELATING TO THE AUTHORITY OF A CITY TO ACQUIRE EQUITY INTERESTS
1 5 IN BUSINESS ENTITIES FOR THE PURPOSE OF PARTICIPATING IN
1 6 ELECTRIC ENERGY TRANSMISSION SERVICE.

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1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 10 Section 1. NEW SECTION. 390.8 EQUITY INVESTMENT IN
1 11 INDEPENDENT TRANSMISSION COMPANY.

1 12 In addition to the powers conferred upon a city elsewhere
1 13 in this chapter, any city operating a city electric utility on
1 14 January 1, 2003, may enter into agreements with and acquire
1 15 equity interests in independent transmission companies or
1 16 similar independent transmission entities in which they are
1 17 participating that are approved by the federal energy
1 18 regulatory commission. The purpose of such equity investments
1 19 shall be to mitigate expenses incurred by the city electric
1 20 utility due to its procurement of electric transmission
1 21 service or to otherwise facilitate investment in transmission
1 22 facilities and shall not be for general city or city utility
1 23 investment purposes.

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1 28 MARY E. KRAMER
1 29 President of the Senate

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1 33 CHRISTOPHER C. RANTS
1 34 Speaker of the House

1 35 I hereby certify that this bill originated in the Senate and
2 1 is known as Senate File 405, Eightieth General Assembly.

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2 6 MICHAEL E. MARSHALL
2 7 Secretary of the Senate
2 8 Approved _____, 2003

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2 10 _____
2 11 THOMAS J. VILSACK
2 12 Governor